Private Investment Corporation (OPIC) gurantees for US Foreign Direct Investment ventures in India. EXIM Bank loans already aproved will not be affected. The precise nature of the sanctions and suspensions is not clear.

Financial crisis Facing Assam

2967. SHRI KARNENDU BHATTACHARJEE: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that the State of Assam is facing a precarious financial condition and even paper and other stationery items are not available in Government offices and the Chief Minister of the state is acknowledging it is public;

(b) if so, the reasons for it; and

(c) whether the Central Government propose to take any measures to bail out the State Government from financial crisis?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) No, Sir. The financial management of a particular State is primarily the responsibility of the state Government.

(c) As an when necessary, Central Government have been helping the State of Assam by giving ways and means advances and making advance releases of State's entitlements on account of Central devolution of plan and non-plan funds.

Excess excise duty collected on Petrol

2968. SHRI K. RAHMAN KHAN: Will the Minister of FINANCE be pleased to state:

(a) the amount collected by Government as excise duty on Petrol between the midnight of 1st June, 1998 to 3rd June, 1998 because of the communication gap as claimed by the Ministry of Finance;

(b) whether the tax collected is legal as such a tax was not contemplated and the approval of Parliament is not there for such a tax; and

(c) whether the Government will consider to come before the Parliament to seek its approval; if not, under what provision of the Consitution such levy is justified?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARTHANAM): (a) and (b) Basic excise duty was collected at the rate of 35% ad valorem on petrol between the midnight of 1st and 2nd June, 1998 to the midnight of 2nd and 3rd June, 1998 as per the provisions contained in clause 115 read with the Fourth Schedule of the Finance (No. 2) Bill, 1998 presented in the Lok Sabha on 1st June, 1998. Also an additional excise duty of Re. 1.00 per litre was collected on petrol as per the provisions contained in clause 114 read with the Second Schedule of the Finance (No. 2) Bill, 1998. The hike in excise duty became effective from the midnight of 1st, 2nd June, 1998 by virtue of the declaration under the Provisional Collection of Taxes Act, 1931. Therefore, the amount of excise duty was collected as per the law. There was no communication gap so far as levy of duty is concerned.

(c) does not arise, in view of (a) and (b) above.

Fiscal Crisis in Orissa

2969. SHRI SANATAN BISI: Will the Minister of FINANCE be pleased to state:

(a) whether Government of Orissa is presently heading for a fiscal crisis as reported in "Samaj" dated 10th May, 1998; and

(b) the details of the loans which have been given to the State Government of Orissa for the last three years by the various Ministries/Departments of the central Government?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) No. Sir.

(b) The details of the loans which have been given to the state Government of Orissa for the last three years i.e. 1995-96, 1996-97 and 1997-98 by Ministry of Finance, Government of India are given below:

(Rs. Crs.)

	1995-96	1996-97	1997-98
(i) Block loans	444.00	526.05	819.93
(ii) Small Saving loan	209.91	111.92	263.53
Total	653.91	637.97	108.48

Investment by Public Financial Institutions

2970. SHRI V.N. GADGIL: Will the Minister of FINANCE be pleased to state:

(a) the total investment of public financial institutions like nationalised banks, LIC, Unit Trust of India etc. in top 15 big Corporations in India; and

(b) whether it is a fact that more than 50% of equity in these Corporations is contributed by public financials institutions?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI R. JANARTHANAM): (a) and (b) The information is being collected and will be laid on the Table of the House to the extent available and permissible under the Rules.

मुद्रास्फीति पर नियंत्रण करने हेतु कदम

2971. **श्री नागमणि: क्या वित्त मंत्री** यह बताने की कृपा करेंगे कि:

(क) क्या सरकार को विश्वास है कि मुद्रास्फीति पर नियंत्रण पा लिया जाएगा, यदि हां, तो कब तक और किस हद तक; और

(ख) मुद्रास्फीति की नवीनतम दर क्या है और अन्य बड़े विकासशील और विकसित देशों की मुद्रास्फीति से इसकी तुलना किस तरह की जा सकती है?

वित्त मंत्री (श्री यशवंत सिन्हा): (क) और (ख) हाल के सप्ताहों में मूल्यों में बढ़ोतरी की प्रवृत्ति रही है और थोक मूल्य सूचकांक पर आधारित मुद्रास्फीति दर 20 जून, 1998 को बढ़कर 6.86 प्रतिशत हो गई। अध्यतन मुद्रास्फीतिकारी दबाव तिलहनों, दालो, सब्जियों और फलों जैसे प्राथमिक उत्पादों की आपूर्ति में कमी के कारण आए प्रतीत होते हैं। चूंकि, प्राथमिक उत्पादों में मौसमी कमी का प्रभाव अस्थायी रहने की संभावना है इसलिए मूल्य स्तर के वृद्धि दर के सामान्य स्तर पर पहुंच जाने की संभावना है।

कुछ विकसित और विकासशील देशों के लिए 1997 के लिए उपलब्ध उपभोक्ता मूल्य सूचकांक पर आधारित वार्षिक मुद्रास्फीति दरें नीचे सूचीबद्ध हैं:—

देश	1997 मुद्रास्फीति (प्रतिशत)
1. यू॰के॰	3.3 प्रतिशत
2. यू॰एस॰ए॰	2.5 प्रतिशत
3. जापान	1.9 प्रतिशत
4. फीलिपीन्स	8.5 प्रतिशत
5. चीन	8.3 प्रतिशत
6. दक्षिण अफ्रीका	7.0 प्रतिशत
7. चिली	6.3 प्रतिशत
8. पाकिस्तान	11.0 प्रतिशत
9. पौलैण्ड	15.0 प्रतिशत
10. इंडोनेशिया	6.7 प्रतिशत
11. थाइलैण्ड	6.3 प्रतिशत

(स्रोत:— अंतर्राष्ट्रीय मुद्राकोष: अंतर्राष्ट्रीय वित्तीय सांख्यिकी, मार्च, 1998)।

प्रत्येक देश की अर्थव्यवस्था की आधारभूत स्थितियों के संबंध में अपनी विशेषताएं होती हैं। भारतीय अर्थव्यवस्था मुख्यतया कृषि-आधारित है और कम निर्यातोन्मुख है, अतः मूल्य स्तर के निर्धारण के लिए अन्य अर्थव्यवस्थाओं के साथ इसकी एकदम तुलना करना सही मापदंड नहीं है।